

**PUBLIC SERVICE COMMISSION OF SOUTH CAROLINA  
COMMISSION DIRECTIVE**

ADMINISTRATIVE MATTER

☐

DATE

May 20, 2020

MOTOR CARRIER MATTER

☐

DOCKET NO.

2006-286-EG

UTILITIES MATTER

☒

ORDER NO.

**SUBJECT:**

DOCKET NO. 2006-286-EG - Dominion Energy South Carolina, Incorporated (f/k/a South Carolina Electric & Gas Company's Quarterly Financial Reports - Staff Presents for Commission Consideration Dominion Energy South Carolina, Incorporated's (f/k/a South Carolina Electric & Gas Company) Request to Eliminate the 1974 Requirements Included within Its Quarterly Reports for Earnings Per Share of Common Stock and Its Debt Coverage Ratio of Earnings to Fixed Charges.

**COMMISSION ACTION:**

By letter dated March 17, 2020, Dominion Energy South Carolina requested that the Commission issue an order eliminating the 1974 requirement that DESC include within its quarterly reports earnings per share of common stock and its debt coverage ratio of earnings to fixed charges. This reporting requirement resulted from Order No. 17,648, which compelled the filings from South Carolina Electric & Gas Company. To calculate SCE&G's earnings per share amount, SCE&G divided its earnings by the weighted average number of shares of outstanding common stock of its parent the SCANA Corporation. DESC states it was an accurate representation of SCE&G's earnings per share at that time because SCE&G comprised the majority of SCANA's consolidated operations.

The Utility maintains that SCE&G's earnings per share is now no longer relevant following SCANA's recent merger with Dominion Energy, Inc., since DESC does not represent the majority of Dominion Energy's operations. As a result, Dominion argues it is "no longer appropriate to calculate DESC's earnings per share in the same manner that DESC calculated earnings per share prior to the merger between Dominion Energy and SCANA."

The Office of Regulatory Staff initially opposed Dominion's request regarding debt coverage ratio of earnings to fixed charges filing, but Dominion and ORS have recently reached an agreement that the Company will continue to include that metric in its quarterly reports. Nevertheless, Dominion still seeks to eliminate reporting earnings per share of common stock, essentially reasoning that this report is no longer meaningful.

Move that the Commission deny Dominion's request to eliminate its filing regarding earnings per share of common stock without a relevant substitute. Further, Move that Dominion provide proposed alternative metrics to be determined at its upcoming rate case.

PRESIDING: BelserSESSION: Regular

TIME: 2:00 p.m.

MOTION YES NO OTHER

BELSER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
ERVIN	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
HAMILTON	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
HOWARD	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
RANDALL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<u>Absent</u>
WHITFIELD	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
WILLIAMS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<u>Absent</u>

voting via videoconference  
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voting via videoconference  
Sick Leave  
voting via videoconference  
Military Leave

(SEAL)

RECORDED BY: J. Schmieding

